

Town Manager, Deborah Botchie

ADMINISTRATIVE REPORT FOR THE MONTH OF NOVEMBER 2010

➤ **Financial Report YTD**

- General Funds Balance \$695,448.00; Restricted Funds Balance \$2,686,472.00
- General Revenue \$381,770.00; Budget \$401,072.00; 95.19% of budget
- General Expenses \$199,820.00; Budget \$401,072.00; 49.82% of budget
- Restricted Revenue \$96,965.00; Budget \$132,085.00; 73.41% of budget
- Restricted Expenses \$168,729.00; Budget \$531,450.00; 31.75% of budget
- Grant Expenses \$11,506.00; Budget \$18,805.00; 61.19% of budget
- Total Assets \$3,390,457.00
- Total Liabilities \$17,049.00

Notes:

- Town has hired new auditors, TGM Group, Inc., from Salisbury, MD. Councilman/Treasurer Thomas signed the engagement letter in November. TGM has committed to only charging the Town between \$10,000 and \$12,000 for the next two (2) years. The Town's previous auditor had sent their engagement letter stating their fee would be between \$14,000 and \$15,000. FY10 audit is now underway.
- Councilman/Treasure Thomas, Financial Administrator and I reviewed the proposal again from PNC Bank. It was decided that we would continue to stay with Wachovia Bank due to the fact the interest PNC Bank offered would only be for a short amount of time and the benefit would not be worth opening new accounts and closing existing accounts, ordering new checks and deposit slips.
- Municipal Street Aid funds have been depleted and all remaining street light bills will be paid from the General Fund.

➤ **Administrative Department**

- While on vacation, I kept in contact with Eric to assure the new addition stayed on schedule; to date, only minor change orders.

Respectfully submitted,
Deborah Botchie
Town Manager